
**2022-23 ANNUAL REPORT
IOWA BOARD OF REGENTS**

BOARD NEWS

JC RISEWICK APPOINTED

Regent JC Risewick was appointed to the Board of Regents on June 21, 2022 by Governor Reynolds to fill the remaining term of Milt Dakovich. Risewick has almost 20 years of experience in human resources, sales and executive level leadership.



Risewick has been able to leverage his experience to effectively grow and operate Seneca Companies, Inc., a business consisting of approximately 400 employees spanning over 19 states. He is currently the President and Chief Executive Officer of Seneca Companies, a family-owned company providing a variety of services around the fuel systems industry.

He graduated from Miami University of Ohio with a Bachelor of Science in Business Administration and attended the Executive Education program at the Carlson School of Management through the University of Minnesota.

Risewick serves as Chair of the Property and Facilities Committee.

JC and his wife, Anne, share three children together. He is actively involved in ChildServe, Impact Iowa, YPO and Valley Church.

His term expires April 30, 2025.

ROBERT CRAMER APPOINTED



Regent Robert Cramer was appointed to the Board by Governor Reynolds on March 3, 2023, with his term beginning on May 1. He served as Co-President of Cramer and Associates, Inc., a family-owned and employee-owned bridge construction company, until January 1, 2022. At that time, Cramer stepped away from the bridge side of the business and now works as Vice President of Land Development. While Co-President, Cramer oversaw engineering, estimating, accounting, safety, human resources, and risk management. Now, he serves as Co-Chair of the Cramer board and is overseeing their large land development in Adel and a smaller one in Altoona.

He graduated from Iowa State University in 1990 with a Bachelor of Science Degree in Construction Engineering and went on to become a Licensed Professional Engineer in 1996.

Cramer serves as Vice-Chair of the Audit and Compliance Committee and the Property and Facilities Committee

He and his wife, Lori, have two adult children and opened their home to foster children for nine years. They took care of over 20 kids during that time.

His term expires on April 30, 2029.

NEW COMMITTEE STRUCTURE

In April 2023, the Board reorganized its committee structure in an effort to provide more efficient and effective oversight of Iowa's public universities. As a result, the Free Speech Committee merged with the Campus and Student Affairs Committee, and the Governance, Evaluation and Human Resources Committee was established.

In 2021, the Board established the Free Speech Committee as a permanent committee responsible for monitoring strategies and best practices for fostering free expression on its campuses. The

Regents merged the Free Speech Committee with the Campus and Student Affairs Committee to assure oversight of both free speech and student affairs occurs under a single committee.

Additionally, the Governance, Evaluation and Human Resources Committee held its first meeting at the June meeting in Iowa City. Charged with overseeing all human resources policies, evaluation structures and professional development of institutional heads, and reviewing policy manual and code revisions at the Regents institutions, the new committee

represents an expansion of the previous Governance and Evaluation Committee.

Both committees consist of three voting members appointed from the Board of Regents. Regents Rouse (Chair), Crow (Vice Chair) and Cramer make up the Free Speech and Student Affairs Committee, while President Richards (Chair), President Pro Tem Bates (Vice Chair) and Regent Barker comprise the Governance, Evaluation and Human Resources Committee.

BOARD NEWS

ECONOMIC IMPACT

The University of Iowa, Iowa State University and the University of Northern Iowa combined added \$14.9 billion in income to the state of Iowa economy during fiscal year 2021-2022, according to an economic impact study from Lightcast, a labor market analytics firm. That figure of \$14.9 billion is equal to approximately 7.1% of the total gross state product of the state. The study also noted that the total of university activity supported nearly 200,000 jobs in the state, or one out of 10 jobs in Iowa, and returned nearly three dollars for every taxpayer dollar spent.

University activities that have a positive impact on the state include operations, construction and research spending, visitors and alumni, and the University of Iowa Hospitals and Clinics, among many others. Alumni from the three universities, for example, generated a whopping \$7.2 billion in added income for the state economy during fiscal year 2021-2022.

Student education is the keystone for all three universities, and the educated workforce the universities provide has a profound impact on the state economy. Students who graduate from Iowa's Regent universities earn significantly higher salaries over the course of their careers. For example, receiving a bachelor's degree from one of the three Regent institutions earns students an average salary of \$56,800, which is \$23,200 more than those with just a high school diploma. Put another way, over a working lifetime, the benefits of a bachelor's degree will amount to \$1 million in higher earnings than one with just a high school diploma or equivalent. Students that earn master's, doctorate and professional degrees from the Regent institutions earn even greater increases in average salary.

The study also measured the impact of volunteerism in local communities and showed the value in the universities' extension and outreach activities. More than 6,500 companies and tens of thousands of Iowa farmers have benefited from these extension and outreach services.

IOWA WORKFORCE GRANTS

At its June 13-14, 2023 meeting the Board of Regents approved the academic majors and high-demand jobs eligible for the Iowa Workforce Grant and Incentive Program for academic years 2023-24 and 2024-25. Eligible students at Iowa's public universities are now able to draw from a newly-created \$6.5 million fund to help fill high-demand jobs in Iowa.

Board office staff and Iowa Workforce Development worked together to align high-demand jobs that meet the criteria outlined by the Iowa Legislature with bachelor's degree programs at the universities. Eligible students will receive \$2,000 grants for up to four semesters of study at one of the Regent universities. Moreover, those eligible will receive an additional \$2,000 incentive payment if they accept a high-demand job aligned with their major within six months of degree completion and remain in that job for a year.

IEDB TRANSITION

In July 2023, the Iowa Educational Services for Deaf and Blind transitioned from Board of Regents oversight to Iowa Department of Education governance. This change stemmed from a realignment of many state government departments, spearheaded by Iowa Governor Kim Reynolds' in an effort to improve efficiency. Department of Education oversight helps streamline IEDB administrative efforts and aligns the special K-12 entities with a governing entity that already oversees K-12 education statewide. The new alignment will serve deaf, hard of hearing, blind and visually impaired students well.

DEI STUDY GROUP

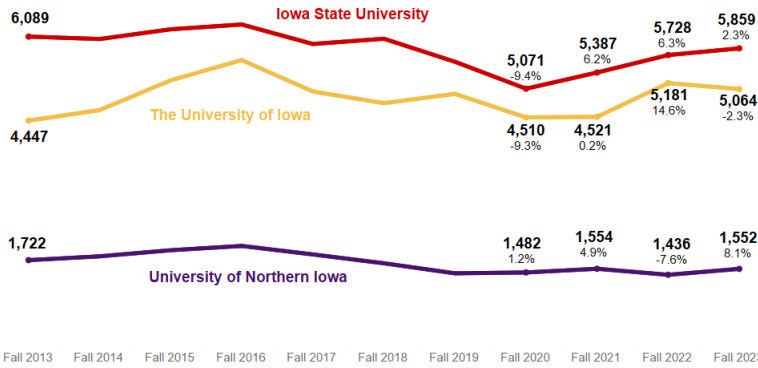
On March 14, 2023 President Mike Richards initiated a comprehensive study and review of all Diversity, Equity and Inclusion (DEI) programs and efforts at the University of Iowa, Iowa State University and the University of Northern Iowa.

Regents Barker, Lindenmayer and Rouse were appointed to lead the study. This working group will report their findings and any recommendations to the full Board at the November 2023 meeting.

President Richards also directed Iowa's three public universities to pause the implementation of any new DEI programs until the completion of the study.

EDUCATING IOWANS

New First-Year Undergraduate Enrollment by Regent University
Student Headcount & Percent Change from Previous Year



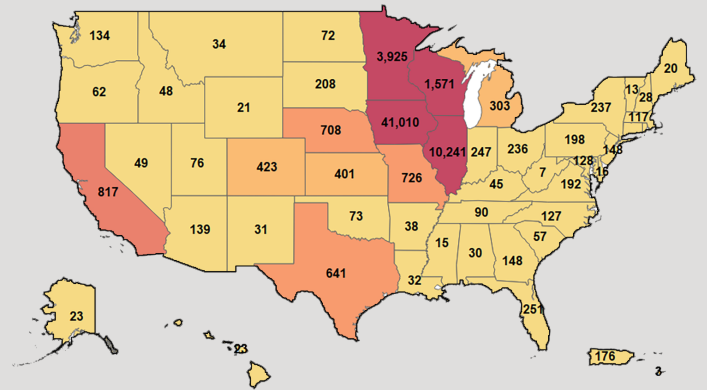
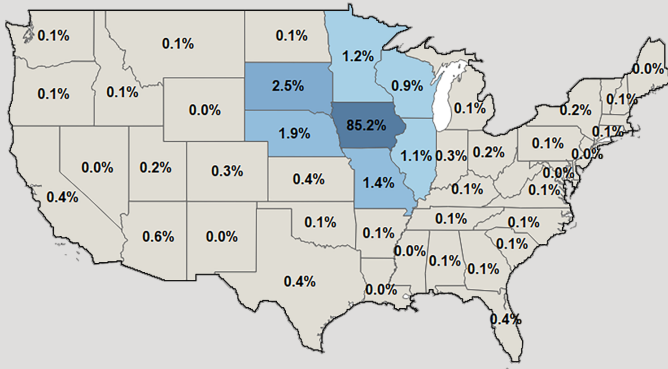
FRESH FACES

► New first-year undergraduate enrollment at Iowa’s public universities reached a five-year high in Fall 2023.

BUILDING IOWA’S WORKFORCE



► Half of all graduates from the Regents institutions who work full time are employed in Iowa 10 years after graduation



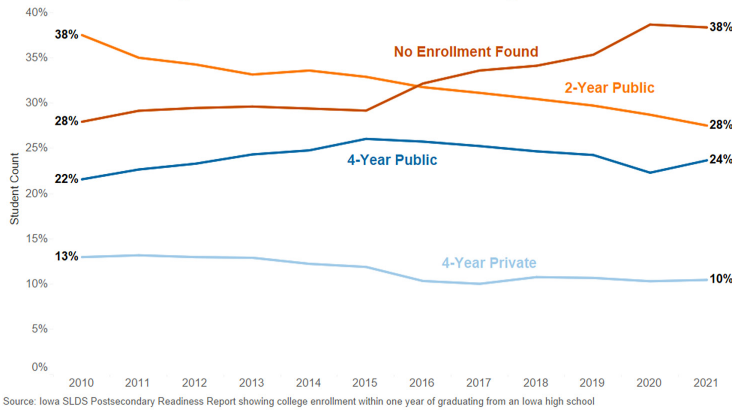
LEARN LOCAL

► More than 85% of 2021-22 Iowa high school graduates who attended college stayed in Iowa.

IOWA STUDENTS

► More than 41,000 Iowans were enrolled at one of Iowa’s public universities for the Fall 2023 semester.

Trends in College Enrollment Marketshare for Iowa High School Graduates



ENROLLMENT STEADY

► The share of enrolled graduates from Iowa high schools has increased by two percentage points at Iowa’s public universities since 2010. This is despite total college enrollment among Iowa high school graduates dropping by 10 percentage points over the same timeframe.

FINANCIAL PROFILE

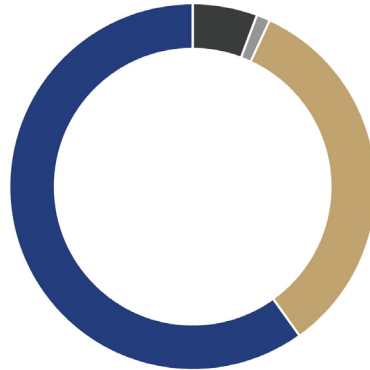
The Board of Regents governs a \$7.31 billion enterprise that includes a world-class teaching hospital, two nationally ranked research universities, a nationally-ranked regional comprehensive university and approximately 69,000 students. A major role of the Board is financial oversight, which includes state appropriations, tuition revenues and restricted funds.

For FY 2023, the Iowa General Assembly appropriated \$572.7 million to the university general operating fund. The universities continue to be more reliant on tuition revenues and less on state appropriations, and the variance continues to widen.

Restricted funds, dollars specifically designated for a particular purpose or enterprise, totaled \$3.32 billion in FY 2023. Restricted funds include funding for capital projects, sponsored funding from federal and private sources, athletics, as well as other auxiliary or independent functions such as residence, parking, and utility systems.

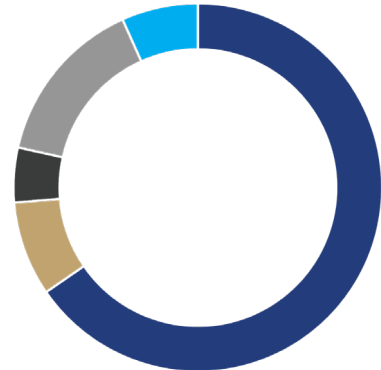
The primary revenue sources for general operating funds for Iowa’s public universities are state appropriations and tuition revenues. FY 2023 operating revenues (including all special purpose units except UIHC) at Iowa’s public universities totaled \$1.725 billion. Reflective of our mission to serve nearly 69,000 students and Iowans from all 99 counties, personnel costs comprise the majority of operating expenses.

OPERATING REVENUES



- 59.9% ● Tuition
- 33.2% ● State Appropriations
- 5.7% ● Cost Reimbursements
- 1.2% ● Other

OPERATING EXPENSES



- 65.4% ● Personnel
- 8.3% ● P&S Supplies and Services
- 4.8% ● Utilities
- 14.8% ● Student Aid
- 6.7% ● Other

TUITION AND FEES

At its June 13-14, 2023 meeting in Iowa City, the Board of Regents approved tuition and fee rates for the 2023-24 academic year. The rates increase resident undergraduate tuition by 3.5% at each university. In addition, varying tuition rates for non-resident and graduate and professional students, as well as differential rates for certain programs, were passed.

These tuition rates follow flat FY 2024 general university appropriations (0% increase) as enacted by the Iowa General Assembly. The Board had requested an appropriations increase of \$32 million to support higher education. The legislature

2023-24 Base Undergraduate Tuition Rates		2022-23	2023-24	Inc.
IOWA	Resident	8,711	9,016	305
	Non-Resident	30,674	30,979	305
IOWA STATE UNIVERSITY	Resident	8,678	8,982	304
	Non-Resident	25,162	26,168	1,006
UNI / University of Northern Iowa	Resident	8,111	8,396	285
	Non-Resident	19,265	19,940	675

did appropriate education-related special purpose funding totaling \$7.1 million for the UI College of Nursing, \$2.8 million for STEM workforce initiatives at ISU and \$1.5 million for teacher student recruitment efforts at UNI.

State support, operating costs potentially absorbed through efficiencies and reallocations, and expected inflationary impacts to higher education budgets were considered in the proposed increases.



IOWA BOARD OF REGENTS

Michael J. Richards, President, *West Des Moines*

Sherry Bates, President Pro Tem, *Scranton*

David Barker, *Iowa City*

Robert Cramer, *Johnston*

Abby Crow, *Tiffin*

Nancy Dunkel, *Dyersville*

Jim Lindenmayer, *Ottumwa*

JC Risewick, *Johnston*

Greta Rouse, *Emmetsburg*

Mark Braun, Executive Director

IOWA

IOWA STATE UNIVERSITY
OF SCIENCE AND TECHNOLOGY

UNI / University of
Northern Iowa.